

# COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR



KENNETH HAHN HALL OF ADMINISTRATION 500 WEST TEMPLE STREET, ROOM 437 LOS ANGELES, CALIFORNIA 90012

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

TELEPHONE (213) 974-2101

TELECOPIER (213) 626-1812

June 20, 2006

The Honorable Board of Supervisors County of Los Angeles 383 Kenneth Hahn Hall of Administration 500 West Temple Street Los Angeles, California 90012

Dear Supervisors:

# AGREEMENT TO PURCHASE "TAX DEFAULTED SUBJECT TO POWER TO SELL" PROPERTY SUPERVISORIAL DISTRICT 3 - AGREEMENT 2468 (3 VOTES)

#### IT IS RECOMMENDED THAT YOUR BOARD:

Approve and instruct the Mayor to sign the Purchase Agreement of "Tax Defaulted Subject to Power to Sell" property being acquired by the Mountains Recreation and Conservation Authority (a public agency) pursuant to the Revenue and Taxation Code, with revenue to be provided to recover a portion, if not all, of back property taxes, penalties, and costs on the delinquent parcel and any remaining tax balance to be cancelled from the existing tax rolls; and approve publication of the Purchase Agreement of "Tax Defaulted Subject to Power to Sell" property.

#### **PURPOSE OF RECOMMENDED ACTION**

The property described in the agreement may be sold in accordance with the provisions of Division 1, Part 6, Chapter 8 of the Revenue and Taxation Code and with the policy adopted by Board action on November 24, 1970 as indicated on Attachment "A". Exhibit "A", attached to the agreement, indicates the legal description and selling price of the parcel.

The Honorable Board of Supervisors June 20, 2006 Page 2

Upon approval, the enclosed agreement and copy are to be signed by the Mayor and returned to the Tax Collector for transmittal to the State Controller for further approval. County Counsel has approved the agreement as to form.

#### IMPLEMENTATION OF STRATEGIC PLAN GOALS

Approval of this agreement is in accordance with the Countywide Strategic Plan Goals of Fiscal Responsibility and Collaboration Across Jurisdictional Boundaries. Delinquent property taxes and costs are recovered, and limited-use parcels are identified for appropriate public purposes.

#### **JUSTIFICATION**

The Chapter 8 Agreement sale procedure permits eligible public agencies to acquire "Tax Defaulted Subject to Power to Sell" properties without the necessity of a public auction. The property described in this letter will be acquired by one public agency. The Agreement is with Mountains Recreation and Conservation Authority, which intends to utilize this property for permanent open space and parkland purposes.

#### FISCAL IMPACT/FINANCING

Revenue will be provided to the County for apportionment among the affected taxing agencies, which will recover a portion, if not all, of back property taxes, penalties, and costs on the delinquent parcel. Any remaining tax balance will be cancelled from the existing tax roll.

Existing appropriation is available in the current Treasurer and Tax Collector 2005/2006 Budget for publication costs. Publishing, in accordance with Section 3798 of the Revenue and Taxation Code, is the most cost-effective method of giving adequate notification to parties of interest.

#### FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Chapter 8 Agreement sale procedure permits eligible public agencies to acquire "Tax Defaulted Subject to Power to Sell" properties pursuant to Section 3791, et seq., of the Revenue and Taxation Code.

Attachment "B" is a summary of the public agency's purchase. This attachment indicates the affected Supervisorial District and the public use for which the property is being acquired. Moreover, we have included copies of the relevant sections of the Revenue and Taxation Code pertaining to the Chapter 8 Agreement sale for your

The Honorable Board of Supervisors June 20, 2006 Page 3

information. County Counsel has approved the agreement as to form. Attached to the agreement is the Assessor's parcel map showing the dimensions and general location of the affected parcel.

Efforts will be made to contact the owners and parties of interest to inform them of their tax liabilities and the provisions for the redemption of the property pursuant to Section 3799 of the Revenue and Taxation Code.

Section 3798 of the Revenue and Taxation Code mandates notice of agreements to be published once a week for three (3) successive weeks in a newspaper of general circulation published in the County.

#### **IMPACT ON CURRENT SERVICES (OR PROJECTS)**

Not applicable.

#### CONCLUSION

Upon approval of the enclosed agreement form, the Department of the Treasurer and Tax Collector will need all original documents returned for submission to the State Controller, as the State Controller's Office has the final approval of this and all Chapter 8 Agreements.

Respectfully submitted,

MARK J. SALADINO

Treasurer and Tax Collector

MJS:DJD MD:lpg

E: Agree2468-06202006

**Attachments** 

c: Assessor

Auditor-Controller
Chief Administrative Officer

County Counsel

#### COUNTY OF LOS ANGELES

OFFICE OF THE TREASURER AND TAX COLLECTOR

HALL OF ADMINISTRATION 225 NORTH HILL STREET LOS ANGELES CALIFORNIA 90012 November 17, 1970

HARGLD J. GATLY

W. T. KIBWEL

ADOPTED.

173

NOV 24 1970

Board of Supervisors 383 Hall of Administration Los Angeles, California 90012 Montal L

Gentlemen:

#### TAI AGREEMENT SALES

RECOMMENDATION:
That the Tax Collector be directed to review all
requests for agreement sales pursuant to Chapter 8
of the Revenue and Taxation Code and recommend to
the Board whether such requests should be approved
in whole, in part, or denied.

That the Tax Collector is further instructed to review and recommend the price to be paid for such sales which price, in the absence of special circumstances, shall not be less than the amount necessary to redeem the property pursuant to Fart 7 of Division 1 of the Revenue and Taxation Code.

EXPLANATION:
This office has recently completed a review of the policies currently in use with regard to the acquisi-

tion of tax deeded lands by taxing agencies under the authority of Chapter 5 of the Revenue and Taxation Code. This study showed that while present practices are in technical conformity with various statutory requirements, the \$1 per parcel price has remained constant since October 19, 1943.

It is the opinion of this office that the continuation of this nominal price is no longer in the best interest of the County and the other involved taxing agencies. The sale for a minimal fee of properties charged with sizable tax deficiencies results in substantial revenue losses to the County and other agencies.

The nominal fee can also result in requests for acquisition without adequate attention given to actual need by the requesting agency. The result is the removal of additional property from the tax base. If resold later as surplus, the proceeds accrue only to the acquiring agency.

Very truly yours,

1

HAROLD J. OSTLYL TREASURER & TAX COLLECTOR

HJO:cm

1 Clark of the Board

5 One for each Supervisor

1 Chief Administrative Officer

1 County Counsel 6 Communications

#### **SUMMARY OF PUBLIC AGENCY'S PURCHASE**

#### THIRD SUPERVISORIAL DISTRICT

#### **AGREEMENT NUMBER 2468**

#### **AGENCY**

Mountains Recreation and Conservation Authority Public Agency

Selling price of this parcel shall be \$88,331.00

Public Agency intends to utilize this property for permanent open space and parkland purposes.

SUPERVISORIAL DISTRICT	LOCATION	PARCEL NUMBER	MINIMUM BID
3 <sup>rd</sup>	CITY OF MALIBU	4473-006-028	\$ 88,331.00

# AGREEMENT NUMBER 2468 MOUNTAINS RECREATION & CONSERVATION AUTHORITY THIRD SUPERVISORIAL DISTRICT



MOUNTAINS RECREATION & CONSERVATION AUTHORITY
Remirez Canyon Park
5810 Ramirez Canyon Road
Malibu, CA 90265

DIST#

3... City of LiA.

Agree #

3... City of LiA.

Agree #

3... A. County... 2467.

Ms. Sharon Perkins

Los Angeles County Treasurer and Tax Collector

225 North Hill Street, Room 130

P.O. Box 512102

Los Angeles, California 90051-0102

DIST#

3... City of LiA.

2467

5... City of LiA.

2470

5... City of LiA.

2470

5... Palmdale....

Phone (310) 589-3230 Fax (310) 589-3237

#### Reservation of Tax Defaulted Properties for Public Purposes 2004B Public Tax Auction

#### Dear Ms. Perkins:

The Mountains Recreation and Conservation Authority (MRCA) is authorized to enter Chapter 8 Agreements with Los Angeles County and has reviewed the list of surplus properties from the above referenced public auction. The MRCA officially elects to reserve from sale the following parcels under the provisions of Division 1, Part 6, Chapter 8 of the Revenue and Taxation Code. All of the properties are being acquired for permanent open space and public parkland purposes.

APN		
2017-008-004	5 L.A. County	
2172-017-081	3 City of L.A.	
<del>2175-021-004</del>	3 City of LAR	
2274-010-003	3 Watnut City of L.A -	
2274-020-031	3 City of LiA.	
2274-020-032	3 city of L.A.	
2274-020-033	3 City of L.A.	
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3080-006-007	5 n BK
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3162-004-065	5 11 11
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3206-021-002	5 City of Palmdale BK 5 L.A. County
3236-023-001	5 L.A. County
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4460-003-013	3 Malibu California Low Income.
4464-020-053	3 L.A. County LT Housing Solutions
4473-006-028 米	3 Malibu
5567-023-046	3 City of L.A. MH
5567-028-017	3 City of LiA.
5580-018-004	3 11 11
5582-015-005	3 11 Tallim Mission
5585-001-016	3 11 Sallim Mission
5585-003-030	3 11

All of the above acquisitions are for park and open space purposes. We understand that the cost of acquisition is the minimum bid amount plus costs. If you have any questions, please contact me at (310) 589-3200 ext. 128 or Susan Shanks, Project Analyst, at ext. 124 regarding this matter. Thank you for your assistance.

Sincerely,

Paul Edelman Deputy Director

### Application to Purchase Tax-Defaulted Property from County

This application is to be completed by eligible purchasing entities to commence purchase of tax-defaulted property by agreement sale from the county under applicable provisions of the California Revenue and Taxation Code. Please complete the following sections and supply supporting documentation accordingly. Completion of this application does not guarantee purchase approval.

A. Purchaser Information
1. Name of Organization: Mountains Recreation and Conservation Authority
2. Corporate Structure – check the appropriate box below and provide corresponding information:
☐ Nonprofit – provide Articles of Incorporation
Public Agency – provide mission statement (If redevelopment agency, also provide agency survey map)
B. Purchasing Information  Determine which category the parcel falls under and then check the appropriate box as it relates to the purchasing entity's corporate structure and the intended use of the parcel:
Category A: Parcel is currently scheduled for a Chapter 7 tax sale
☐ No Purchase – State / county / taxing agency registering objection to preserve lien only
☐ Purchase by State / county / tax agency / revenue district / redevelopment agency / special district to preserve its lien
Purchase by State / county / tax agency / revenue district / redevelopment agency / special district for public purpose
Purchase by nonprofit for low-income housing or to preserve open space
Category B: Parcel is not currently scheduled for a Chapter 7 tax sale
☐ Purchase by State / county / taxing agency / revenue district / redevelopment agency / special district for public purpose
☐ Purchase by nonprofit to use parcel(s) for low-income housing or to preserve open space
C. <u>Property Detail</u> Provide the following information. If more space is needed for any of the criteria, consolidate the information into a separate "Exhibit" document and attach accordingly:
County where the parcel(s) is:located: LoS Angeles
2. List each parcel by Assessor's Parcel Number: 4473-606-028
3. State the purpose and intended use for each parcel: Permanent Open Space and Parkland
D. Acknowledgement Detail  Provide the signature of the purchasing entity's authorized officer
Authorized Signature Chief Deputy Exacustry Off 2 May 2006  Title  Date

AGREEMENT # 2468

#### MOUNTAINS RECREATION AND CONSERVATION AUTHORITY

November 2, 2005 — Agenda Item X

Resolution No. 05-114

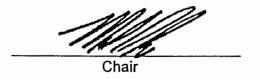
RESOLUTION OF THE GOVERNING BOARD OF THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY AUTHORIZING THE ACQUISITION OF PARCELS IN LOS ANGELES COUNTY CHAPTER 8 AGREEMENT NOS. 2466, 2467 AND 2468, IN THE UNINCORPORATED CALABASAS, AND TOPANGA CANYON AREAS, CITY OF MALIBU, AND THE WOODLAND HILLS, TARZANA, SHERMAN OAKS, BEVERLY GLEN, BENEDICT CANYON, CAHUENGA PASS, BEACHWOOD-HOLLYWOOD KNOLLS, AND LAUREL CANYON AREAS OF THE CITY OF LOS ANGELES

Resolved, That the Governing Board of the Mountains Recreation and Conservation Authority hereby:

- 1. FINDS that the properties in Chapter 8 Agreement Nos. 2466, 2467, and 2468 are important for a combination of ecological, recreational, viewshed, and watershed values.
- 2. FINDS that the proposed actions are categorically exempt from the provisions of the California Environmental Quality Act.
- 3. ADOPTS the staff report and recommendation dated November 2, 2005.
- 4. AUTHORIZES the acquisition of Assessor's Parcel Numbers (APNs) 2172-017-081; 2274-010-003; 2274-020-031, 032, 033; 2428-026-034; 2429-026-001; 4371-017-018; 4371-027-004 and 013; 4371-032-025; 4379-012-007; 4380-016-016; 4380-017-050, 054, and 062; 4380-018-017; 4380-031-018; 4383-007-028; 4383-026-010; 4384-011-004; 4434-001-002; 5567-028-017; 5580-018-004; and 5585-003-030 in Chapter 8 Agreement 2466.
- 5. AUTHORIZES the acquisition of APNs 4440-013-013; 4455-007-003; 4455-022-010; 4455-031-004; 4455-032-008, 009, 010, 011, and 012; and 4455-032-013, 014, 015, 016, 017, 018, and 020 in Chapter 8 Agreement 2467.
- 6. AUTHORIZES the acquisition of APN 4473-006-028 in Chapter 8 Agreement 2468.

Agenda Item X November 2, 2005 Page 2

- AUTHORIZES the acceptance of private funds to acquire or maintain any of the subject properties.
- 8. AUTHORIZES entering into agreements with adjoining landowners to conduct brushing on, or to pay for the acquisition of, any of the subject parcels.
- 9. AUTHORIZES the Executive Officer to do any and all acts necessary to carry out this resolution and any recommendations made by the Governing Board.



AYES: Hayduk, Daniel, Lange, Berger

NOS: none

ABSTAIN: none

ABSENT:none

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the Governing Board of the Mountains Recreation and Conservation Authority, duly noticed and held according to law, on the 2nd day of November, 2005.

Date: 11/2/05

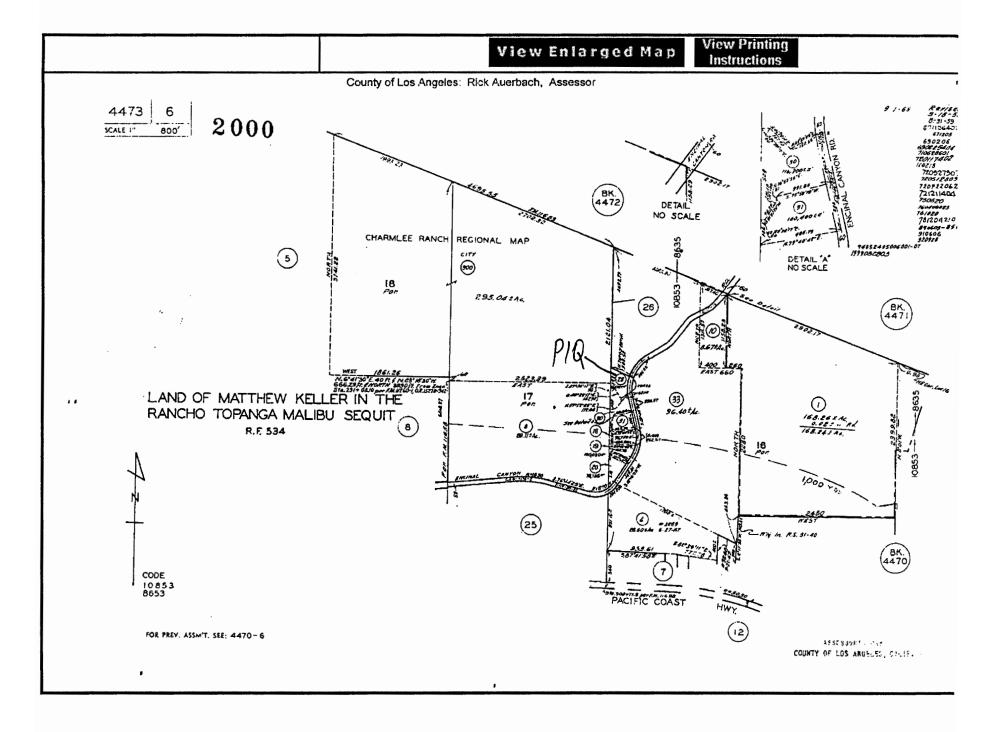
**Executive Officer** 

#### MISSION STATEMENT

The Mountains Recreation and Conservation Authority (MRCA) is a local government public entity established in 1985 pursuant to the Joint Powers Act. The MRCA is a local partnership between the Santa Monica Mountains Conservancy, which is a state agency established by the Legislature, and the Conejo Recreation and Park District and the Rancho Simi Recreation and Park District both of which are local park agencies established by the vote of the people in those communities.

The MRCA is dedicated to the preservation and management of local open space and parkland, watershed lands, trails, and wildlife habitat. The MRCA manages and provides ranger services for almost 50,000 acres of public lands and parks that it owns and that are owned by the Santa Monica Mountains Conservancy or other agencies and provides comprehensive education and interpretation programs for the public.

The MRCA works in cooperation with the Conservancy and other local government partners to acquire parkland, participate in vital planning processes, and complete major park improvement projects. The MRCA provides natural resources and scientific expertise, critical regional planning services, park construction services, park operations, fire prevention, ranger services, educational and leadership programs for thousands of youth each year, and is one of the lead agencies providing for the revitalization of the Los Angeles River.



# AGREEMENT TO PURCHASE LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY

(Public/Taxing Agency)

This Agr	eeme	ent is made thi	s		day of_	- 02	, 20_	_, by	and between	n the	
Board	of	Supervisors	of	Los	Angeles	County,	State	of	California,	and	the
MOUNT	AINS	RECREATION	N &	CON	SERVATIO	N AUTHO	RITY ("	Purch	naser"), pursi	uant to	the
provisior	ns of	Division 1, Pa	art 6,	Chapt	ter 8, of the	Revenue a	and Taxa	ation (	Code.		

The real property situated within said county, hereinafter set forth and described in Exhibit "A" attached hereto and made a part hereof, is tax-defaulted and is subject to the power of sale by the tax collector of said county for the nonpayment of taxes, pursuant to provision of law.

It is mutually agreed as follows:

- 1. That as provided by Section 3800 of the Revenue and Taxation Code, the cost of giving notice of this agreement shall be paid by the PURCHASER.
- That the PURCHASER agrees to pay the total purchase price listed for each real property described in Exhibit "A" within <u>14</u> days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to PURCHASER.
- 3. That the PURCHASER agrees that the real property be used for the public use specified on Attachment "A" of this agreement.
- 4. That if said PURCHASER is a **TAXING AGENCY**, said agency would not share in the distribution of the payment required by this Agreement as defined by § 3791 and § 3720 of the Revenue and Taxation Code.

APPROVED AS TO FORM: RAYMOND G. FORTNER JR. County Counsel

D. h. O.

Principal Deputy County Counsel

If all or any portion of any individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this agreement, this agreement shall be null and void only as it pertains to that individual parcel. This agreement shall also become null and void and the right of redemption restored upon the PURCHASER'S failure to comply with the terms and conditions of this agreement. Time is of the essence.

0§§3791, 3791.3 3793 R&T Code

ZIP: ID:Chptr 8 Pubagency form Revised 6/24/03

The undersigned hereby agree to the terms authorized to sign for said agencies	and conditions of this agreement and are
ATTEST: MOUNTAINS RECREATION CONSERVATION AUTHOR	2. Jane A- Di Ohief Deputy Dicator Executive Office
(seal)	Sard of Supervisors
ATTEST:	Los Angeles County
By	Ву
Clerk of the Board of Supervisors	Mayor of the Board of Supervisors
By Deputy	
(seal)	
Pursuant to the provisions of Section 3775 governing body of the City of <b>MALIBU</b> hereby this agreement.	
ATTEST:	City of Malibu
City Clerk	By Chy L Mayor
(Sea)	
This agreement was submitted to me before enhance compared the same with the records of property described therein.	f Los Angeles County relating to the real
Ma	alifalada)
Log	Angeles County Tax Collector
Pursuant to the provisions of Sections 3775 Code, the Controller agrees to the selling price foregoing agreement this day of, 2	and 3795 of the Revenue and Taxation e hereinbefore set forth and approves the
By:	, STATE CONTROLLER

AGREEMENT NUMBER 2468

# SUPERVISORIAL DISTRICT 3 AGREEMENT NUMBER 2468

#### **EXHIBIT "A"**

LOCATION	FIRST YEAR DELINQUENCY	DEFAULT NUMBER	PURCHASE PRICE	PURPOSE OF AQUISITION
CITY OF MALIBU	1989	4473-006-028	\$ 88,331.00*	PERMANENT OPEN SPACE & PARKLAND

#### LEGAL DESCRIPTION

LAND OF MATTHEW KELLER IN THE RANCHO TOPANGA MALIBU SEQUIT LOT (EX OF ST) COM N ON A CURVE CONCAVE TO E (R=600 FT) 67.14 FT FROM N TERMINUS OF A COURSE IN C/L OF ENCINAL CANYON RD HAVING A BEARING OF S 13°46'05" E AND A LENGTH OF 516.57 FT TH S 59°52'35" W 192.66 FT TH N 46°28'17" W 167.9 FT TH N 89°38'17" W TO W LINE OF LOT 16 TH N THEREON 322 FT TH S 76°00'20" E 368.52 FT TH S ON SD C/L 254.95 FT TO BEG PART OF LOT 16

<sup>\*</sup>The purchase price quoted on this Exhibit "A" is a projection of the purchase price for a schedule of eight (8) months. If the agreement is completed in less time, then the purchase price will be decreased; however if the completion of the agreement is longer than this time, the price will increase accordingly.

# AGREEMENT TO PURCHASE LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY

(Public/Taxing Agency)

This Agr	eeme	ent is made thi	s		day of_		, 20_	_, by	and betwee	n the	
Board	of	Supervisors	of	Los	Angeles	County,	State	of	California,	and	the
MOUNT	AINS	RECREATIO	N &	CON	SERVATIO	N AUTHO	RITY ("	Purch	naser"), pu <mark>r</mark> sı	uant to	the
provision	ns of	Division 1, Pa	art 6,	Chapt	er 8, of the	Revenue a	and Taxa	ation (	Code.		

The real property situated within said county, hereinafter set forth and described in Exhibit "A" attached hereto and made a part hereof, is tax-defaulted and is subject to the power of sale by the tax collector of said county for the nonpayment of taxes, pursuant to provision of law.

It is mutually agreed as follows:

- 1. That as provided by Section 3800 of the Revenue and Taxation Code, the cost of giving notice of this agreement shall be paid by the PURCHASER.
- That the PURCHASER agrees to pay the total purchase price listed for each real property described in Exhibit "A" within <u>14</u> days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to PURCHASER.
- 3. That the PURCHASER agrees that the real property be used for the public use specified on Attachment "A" of this agreement.
- 4. That if said PURCHASER is a **TAXING AGENCY**, said agency would not share in the distribution of the payment required by this Agreement as defined by § 3791 and § 3720 of the Revenue and Taxation Code.

APPROVED AS TO FORM:

RAYMOND G. FORTNER JR.

**County Counsel** 

Pringipal Deputy County Counsel

If all or any portion of any individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this agreement, this agreement shall be null and void only as it pertains to that individual parcel. This agreement shall also become null and void and the right of redemption restored upon the PURCHASER'S failure to comply with the terms and conditions of this agreement. Time is of the essence.

0§§3791, 3791.3 3793 R&T Code

ZIP: ID:Chptr 8 Pubagency form Revised 6/24/03

The undersigned hereby agree to the authorized to sign for said agencies	terms and conditions of this agreement and are
ATTEST:	
MOUNTAINS RECREATIO	Love A. Ve
CONSERVATION AUTHOR	Chief Deputy Executive Officer
2 6 0	
(seal)	
ATTECH	oard of Supervisors
ATTEST:	Los Angeles County
D.	Do
Clerk of the Board of Supervisors	By
Clerk of the Board of Cuper vicers	Mayor of the Board of Supervisors
Ву	
Deputy (seal)	
•	3775 of the Revenue and Taxation Code the hereby agrees to the selling price as provided in
ATTEST:	City of Malibu
100 000	(// )
XI OR POPL	By Charles
CityClerk CityClerk	Mayor
have compared the same with the rec	efore execution by the board of supervisors and I ords of Los Angeles County relating to the real
	Wash Salah
	Los Angeles County Tax Collector
	Los Migeles County Tax Collector
Pursuant to the provisions of Sections	3775 and 3795 of the Revenue and Taxation ng price hereinbefore set forth and approves the
Bv:	, STATE CONTROLLER
	, , , , , , , , , , , , , , , , , , , ,

## SUPERVISORIAL DISTRICT 3 AGREEMENT NUMBER 2468

#### **EXHIBIT "A"**

LOCATION	FIRST YEAR DELINQUENCY	DEFAULT NUMBER	PURCHASE PRICE	PURPOSE OF AQUISITION
CITY OF MALIBU	1989	4473-006-028	\$ 88,331.00*	PERMANENT OPEN SPACE & PARKLAND

LEGAL DESCRIPTION

LAND OF MATTHEW KELLER IN THE RANCHO TOPANGA MALIBU SEQUIT LOT (EX OF ST) COM N ON A CURVE CONCAVE TO E (R=600 FT) 67.14 FT FROM N TERMINUS OF A COURSE IN C/L OF ENCINAL CANYON RD HAVING A BEARING OF S 13°46'05" E AND A LENGTH OF 516.57 FT TH S 59°52'35" W 192.66 FT TH N 46°28'17" W 167.9 FT TH N 89°38'17" W TO W LINE OF LOT 16 TH N THEREON 322 FT TH S 76°00'20" E 368.52 FT TH S ON SD C/L 254.95 FT TO BEG PART OF LOT 16

<sup>\*</sup>The purchase price quoted on this Exhibit "A" is a projection of the purchase price for a schedule of eight (8) months. If the agreement is completed in less time, then the purchase price will be decreased; however if the completion of the agreement is longer than this time, the price will increase accordingly.